



21  
Dorze  
(D. P. Romani)

2005 SEP 16 AM 9 47

September 13, 2005

FDIC/San Francisco Regional Office  
John F. Carter, Regional Director  
25 Jessie Street at Ecker Square  
Suite 2300  
San Francisco CA 94105

RE: Walmart Banking Application

Dear Director Carter:

You are currently entertaining an application from Walmart Corporation for deposit insurance to cover deposits to be gathered under their pending industrial loan charter requested from the State of Utah. With significant federal legislation passed in the past five years addressing financial services and a continued policy on the federal level to separate commerce from financial services it would seem that this effort by Walmart is clearly in violation of federal intent. Thus, it should be the position of the FDIC to deny the application as contrary to the public policy that has been outlined by previous federal legislation.

Thank you for your request for personal comments on this matter. We look forward to your formal response on this application.

Sincerely,

Vern Smith  
Chairman

VS/vf